

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1277.35	-0.69	Gold prices fell to a two-week low of \$1,274.51 an ounce on Friday after data showed U.S. consumer sentiment jumped to a 15-year high in early May
Comex Silver	14.39	-0.96	
MCX Gold	31791	-0.58	Sino-U.S. trade dispute aggravated by a Huawei ban and Trump's latest threat to Tehran fuelled interest in the safe-haven metal.
MCX Silver	36602	-0.73	
USDINR	70.34	0.20	Trump issued a new threat to Tehran on Sunday, tweeting that a conflict would be the "official end" of Iran, as Saudi Arabia warned it stood ready to respond with "all strength" and said it was up to Iran to avoid war.
US Dollar index	98.01	0.15	
CBOE VIX	15.96	4.38	Gold was sold at a discount last week in India as higher prices deterred jewellers and retail buyers, while economic worries triggered caution.
US 10Y Yield	2.39	-0.62	
SPDR Gold	736.17	0.40	SPDR Gold Trust GLD said its holdings rose 0.4% to 736.17 tonnes on Friday from 733.23 tonnes on Thursday.
Ishares Silver	9,715.68	-1.01	
Gold/Silver Ratio	88.77	0.28	Hedge funds and money managers raised their net long positions in COMEX gold in the week to May 14, the U.S. CFTC said.

Precious Metal Outlook

Precious metals are trading flat to negative in the morning trade. We expect prices to bounce back after the gap down opening and ahead of FED speech in the evening session. Gold prices may witness selling from higher levels on account of strong rupee during the day.

Technical Outlook on Gold



Technical Outlook on Silver



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold	31240	31400	31791	31640	31750
Silver	35730	36050	36602	36560	36900

Support Resistance for Currency Futures

	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
USDINR	70.08	70.20	70.32	70.40	70.48
EURINR	78.30	78.45	78.60	78.80	79.00
JPYINR	63.77	63.98	64.18	64.29	64.39
GBPINR	89.38	89.58	89.79	90.04	90.30

Important Events For The Week					
	Cur		Actual	Forecast	Previous
EVENTS FOR TODAY					
5:20am	JPY	Prelim GDP q/q		-0.10%	0.50%
10:00am	JPY	Revised Industrial Production m/m		-0.90%	-0.90%
11:30am	EUR	German PPI m/m		0.40%	-0.10%
10:35pm	USD	FOMC Member Clarida Speaks			
4:30am	USD	Fed Chair Powell Speaks			
21-May					
7:30pm	EUR	Consumer Confidence		-8	-8
	USD	Existing Home Sales		5.35M	5.21M
8:15pm	USD	FOMC Member Evans Speaks			
9:30pm	USD	FOMC Member Rosengren Speaks			
22-May					
5:20am	JPY	Trade Balance		-0.12T	-0.18T
10:30am	USD	FOMC Member Bullard Speaks			
2:00pm	GBP	CPI y/y		2.20%	1.90%
	GBP	Core CPI y/y		1.90%	1.80%
Tentative	EUR	German 10-y Bond Auction			0.02 2.0
7:30pm	USD	FOMC Member Williams Speaks			
8:00pm	USD	Crude Oil Inventories			5.4M
11:30pm	USD	FOMC Meeting Minutes			
23-May					
6:00am	JPY	Flash Manufacturing PMI		50.5	50.2
11:30am	EUR	German Final GDP q/q		0.40%	0.40%
12:45pm	EUR	French Flash Services PMI		50.7	50.5
	EUR	French Flash Manufacturing PMI		50.1	50
1:00pm	EUR	German Flash Manufacturing PMI		44.9	44.4
	EUR	German Flash Services PMI		55.2	55.7
1:30pm	EUR	Flash Manufacturing PMI		48.2	47.9
	EUR	Flash Services PMI		53	52.8
	EUR	German Ifo Business Climate		99.2	99.2
Day 1	EUR	European Parliamentary Elections			
5:00pm	EUR	ECB Monetary Policy Meeting Accounts			
6:00pm	USD	Unemployment Claims			212K
7:15pm	USD	Flash Manufacturing PMI		53	52.6
	USD	Flash Services PMI		53.6	53
7:30pm	USD	New Home Sales		678K	692K
8:00pm	USD	Natural Gas Storage			106B
24-May					
2:00pm	GBP	Retail Sales m/m			1.10%
Day 2	EUR	European Parliamentary Elections			
6:00pm	USD	Core Durable Goods Orders m/m			0.40%
6:00pm	USD	Durable Goods Orders m/m			2.70%

20th May 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, A/C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.-033-40541700.

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